

ESSEX COUNTY

RETIREMENT BOARD

Board Members: Timothy A. Bassett
(Chairperson)

Kevin F. Mahoney

William P. Martineau

Glenn C. Morse

Katherine O'Leary

Address: 36 Federal Street
Salem, MA
01970-3483

Telephone: (978) 741-3313

Fax: (978) 745-0489

Active Members: 3,251

Retired Members: 1,425

INVESTMENT

ASSET GROWTH

1998 Market Value: \$183 million

1997 Market Value: \$152 million

1996 Market Value: \$122 million

1995 Market Value: \$108 million

ADMINISTRATION

Board Administrator: Cynthia Kendall

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 60.5% [1/98]

59.9% [1/97]

Date of Last Valuation: 1/98

Actuary: Segal

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028 [non-COLA]

2038 [COLA]

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 11

Accidental/Ordinary

Disability Approvals: 7

CME Reviews: 3

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/95

1. Member Unit had not paid \$4,015 for Pension Fund appropriation.

INVESTMENT

RETURN

1998: 17.97%

1994-1998: 13.97%

1985-1998: 12.51%

Actuarial Assumed

Rate of Return: 8.50%

Average Investment

Return Target: 9.49%